

ATTACHMENTS

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CHOICE 2015 "Emerging Market" Municipalities

Municipality	County	ALL PROJECTS MUST BE LOCATED IN A SMART GROWTH AREA WITHIN A CHOICE 2015 MUNICIPALITY
Asbury Park*	Monmouth	Eligible municipalities include the following:
Atlantic City*	Atlantic	
Bayonne*	Hudson	Urban Aid Municipalities from 1988 forward Urban Target Areas * Municipalities Contain Urban Target Area Single Family Construction Loan Program Projects Qualifying under New Jersey's Local Redevelopment and Housing Law N.J.S.A. 40A: 12A-1 Through 40A: 12A-49.
Belleville Twp.	Essex	
Berkeley Twp. *	Ocean	
Bloomfield Twp.	Essex	
Brick Twp.	Ocean	
Bridgeton City*	Cumberland	
Burlington City	Burlington	
Camden City*	Camden	
Carteret Boro	Middlesex	
Clifton City*	Passaic	
Commercial Twp. *	Cumberland	
Downe Twp.	Cumberland	
E. Orange City*	Essex	
Edison*	Middlesex	
Elizabeth City*	Union	
Freehold Borough*	Monmouth	
Garfield City*	Bergen	
Glassboro Boro	Gloucester	
Gloucester City	Camden	
Gloucester Twp.	Camden	
Guttenberg City*	Hudson	
Hackensack City*	Bergen	
Hamilton*	Atlantic	
Harrison*	Hudson	
Hillside Twp.	Union	
Hoboken City*	Hudson	
Irvington Twp.*	Essex	
Jersey City*	Hudson	
Kearny Town*	Hudson	
Lakewood Twp.*	Ocean	
Lindenwold Boro.*	Camden	
Lodi Borough	Bergen	
Long Branch City*	Monmouth	
Lower Twp.	Cape May	
Manchester Twp. *	Ocean	
Maple Shade*	Burlington	
Middle*	Cape May	
Millville City*	Cumberland	
Monroe Twp.	Gloucester	
Montclair Twp.*	Essex	
Morristown*	Morris	
Mount Holly Twp.*	Burlington	
Neptune City	Monmouth	
Neptune Twp.*	Monmouth	
New Brunswick City*	Middlesex	
Newark City*	Essex	
North Bergen Twp.	Hudson	
North Hanover*	Burlington	
Old Bridge Twp.*	Middlesex	
Orange City Twp.*	Essex	
Passaic City*	Passaic	
Paterson City*	Passaic	
Pemberton Twp.	Burlington	
Penns Grove Boro.*	Salem	
Pennsauken Twp.*	Camden	
Perth Amboy City*	Middlesex	
Phillipsburg Town*	Warren	
Plainfield City*	Union	
Pleasantville City	Atlantic	
Rahway City	Union	
Red Bank*	Monmouth	
Roselle Boro.	Union	
Salem City*	Salem	
Somers Point*	Atlantic	
Southampton*	Burlington	
Toms River Twp.	Ocean	
Trenton City*	Mercer	
Union City*	Hudson	
Victory Gardens*	Morris	
Vineland City*	Cumberland	
Weehawken Twp.	Hudson	
West Orange*	Essex	
West New York Twn*	Hudson	
West Wildwood	Cape May	
Wildwood City	Cape May	
Willingboro	Burlington	
Winslow Twp.	Camden	
Woodbine*	Cape May	
Woodbridge Twp.*	Middlesex	
Woodbury City	Gloucester	

Choices in Home Ownership (CHOICE 2015)

(Based on Council On Affordable Housing "COAH" 2014 Regional Income Limits)

County	Income	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Region 1: Bergen, Hudson Passaic & Sussex	Median (100%)	63,317	75,980	87,799	97,930
Region 2: Essex, Morris Union & Warren	Median (100%)	67,961	81,553	94,239	105,113
Region 3: Hunterdon, Middlesex & Somerset	Median (100%)	78,750	94,500	109,200	121,800
Region 4: Mercer, Monmouth & Ocean	Median (100%)	69,461	83,353	96,319	107,432
Region 5: Burlington, Camden & Gloucester	Median (100%)	61,125	73,350	84,760	94,540
Region 6: Atlantic, Cape May Cumberland & Salem	Median (100%)	54,734	65,681	75,898	84,656

GUIDE TO COMMITMENT LETTERS
(See Section X of the Application)

PRIVATE COMMITMENTS

A firm commitment letter from a funding source must include the following items:

- A statement that funds have been approved by individuals or committees empowered to make the commitment and that sets forth any conditions to be met.
- The dollar amount;
- The term in years;
- The interest rate;
- The repayment schedule;
- Specific collateral or security;
- Length of commitment; and,

Specific conditions attendant to the funds including, but not limited to, any conditions precedent and effective on title, leinhold priority, or resale/rental controls must be included.

PUBLIC COMMITMENTS

Public commitment letters must include:

- Resolution that indicates the grant or loan has been approved by the governing body, housing authority or agency empowered to issue the grant or loan.
- A dollar amount for each year of commitment
- Conditions attendant to the grant or loan
 - If a loan:
 - Term
 - Interest rate
 - Collateral or security pledged
- Length of time commitment is available

SUB-CONTRACTOR CONDITIONAL AFFIDAVIT

AND WAIVER OF LIEN-ACKNOWLEDGMENT OF PARTIAL PAYMENT

_____ being Sub-Contractor having a contract with _____
(General Contractor) has performed work and/or furnished Materials, Equipment and/or Machinery for the
_____ during the period from _____ to _____ its job address being _____

*Upon receipt by the undersigned of a check from _____, totaling \$ _____ releases and all mechanic's lien, material
supplier's lien, stop notice or other claims of the undersigned to the project referenced above and payment has been
made in full for the performance of the contract.*

Sub-Contractors: Each and every sub-contractor who performed work for this contractor on the project listed below and
payments have been made in full for the following amounts

<u>Name of Company</u>	<u>Address</u>	<u>Description of Work</u>	<u>Amount</u>
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Materials: Each and every material supplier who delivered materials, equipment and/or machinery to the site or
fabricated materials especially for the Project, of a value in EXCESS of \$1,000.00 is listed below and has been paid in full
for the following:

<u>Name of Company</u>	<u>Address</u>	<u>Description of Work</u>	<u>Amount</u>
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A Partial Unconditional Waiver of Lien/Acknowledgement payment for each of the above named is attached hereto.

_____ (Sub-Contractor) hereby waives all rights to liens and claims against the
General Contractor to the amount of payment received for his performance of his Contract and further states that no
other person has any right to a lien or claim against the General Contractor on account of work performed or for
material supplied during the period.

_____ being the _____ Managing Member _____ (Sub-
Contractor) hereby acknowledges the foregoing in full and certifies this to be a true and accurate statement.

Signature (Officer of Company)

State of _____

County of _____

Subscribed and sworn to before me this _____ day of _____ 20_____.

Notary Public: _____ Seal

SUB-CONTRACTOR UNCONDITIONAL AFFIDAVIT

AND WAIVER OF LIEN-ACKNOWLEDGMENT OF PARTIAL PAYMENT

_____ being Sub-Contractor having a contract with _____
_____ (General Contractor) has performed work and/or furnished Materials, Equipment and/or
Machinery for the _____ Project during the period from _____ to _____ its job
address being at _____

Upon receipt by the undersigned of a check from _____ totaling _____
_____ releases and all mechanic's lien, material supplier's lien, stop notice or other claims of the
undersigned to the project referenced above and payment has been made in full for prepayments off _____

Per Contract Dated March 1st, 2012

Sub-Contractors: Each and every sub-contractor who performed work for this contractor on the project listed below and
payments have been made in full for the following amounts

<u>Name of Company</u>	<u>Address</u>	<u>Description of Work</u>	<u>Amount</u>
------------------------	----------------	----------------------------	---------------

Materials: Each and every material supplier who delivered materials, equipment and/or machinery to the site or
fabricated materials especially for the Project, of a value in EXCESS of \$1,000.00 is listed below and has been paid in full
for the following:

<u>Name of Company</u>	<u>Address</u>	<u>Description of Work</u>	<u>Amount</u>
------------------------	----------------	----------------------------	---------------

_____ Sub-Contractor) hereby waives all rights to liens and claims
against the General Contractor to the amount of payment received for his performance of his Contract and further
states that no other person has any right to a lien or claim against the General Contractor on account of work performed
or for material supplied during the period.

_____ being an authorized Employee of Your Way Construction Inc, (Subcontractor)
hereby acknowledges the foregoing in full and certifies this to be a true and accurate statement.

Signature (Officer of Company)

State of _____

County of _____

Subscribed and sworn to before me this _____ day of _____ 20____.

Notary Public: _____ Seal

For each CHOICE project, the Agency typically provides 50% of the approved construction loan required to complete the project with the balance of the loan provided by the applicant's chosen private construction lender (herein after "Participating Lender"). The Participating Lender must be approved by the Agency and be able to sign the Intercreditor Agreement. The Participating Lender must be independent of the developer. Applicants should be aware that it is their sole responsibility to obtain a lending commitment from a Participating Lender and that the Agency makes no representation that any lender, be it a Agency approved Participating Lender or otherwise, will make a commitment to the applicant or sign the Intercreditor Agreement.

Please have your lender contact a member of the CHOICE staff to complete the lender Certification upon reviewing the terms of the Intercreditor Agreement.

PROJECT COST CERTIFICATION

Project Name:

Developer Name:

DEVELOPMENT BUDGET**Closing Budget****Actual Costs****BUILDING & PROPERTY ACQUISITION**

Land

Building

Relocation

Other: _____

0

0

CONSTRUCTION

Environmental Clearances

Demolition for Environmental Clearances

Off-Site Improvements

On-Site Improvements

Residential Structures

Other: _____

Other: _____

0

0

CONTRACTOR FEE (O&P)

0

0

CONSTRUCTION FEES

Building Permits

Surety & Bonding

Electric Connection Fees

Gas Connection Fees

Water Connection Fees

Sewer Connection Fees

Other: _____

0

0

PROFESSIONAL SERVICES

Appraiser

Architect (if combined w/engineer separate)

Civil Engineer (if combined w/architect separate)

Attorney

Cost Certification/Audit

Environmental Consultant

Historical Consultant

Professional Planner

Soil Investigation

Surveyor

Marketing/Advertising

HAS Fees of \$500 / Subsidized affordable unit

Other: _____

Other: _____

0

0

CARRYING AND FINANCING COSTS

Inspections

Interest Costs

Points & Bank Fees

Property Insurance

Real Estate Taxes

Title Insurance & Recording

Other: _____

Other: _____

0

0

Construction Cost Subtotal

\$0

\$0

DEVELOPER/SPONSOR FEE

\$0

\$0

UNIT SALES COMMISSION

\$0

\$0

TOTAL DEVELOPMENT COST

\$0

\$0

Construction Cost Subtotal

\$0

\$0

HARD COSTS CONTINGENCY

0

0

SOFT COSTS CONTINGENCY

0

0

CONSTRUCTION FINANCING TOTAL

\$0

\$0

PERMANENT FINANCING SOURCES

Sales

CHOICE Subsidy(100%)

Other Funding

Other Funding

TOTAL SOURCES:

\$

\$